

Base Investments Sicav - Flexible Low Risk Exposure EUR

Monthly Factsheet - February 2025

Marketing Document for retail investors in: LU, CH, IT

Fund Data

Strategy	Flexible
Fund size	€221mln
Portfolio Manager	Giorgio Bertoli
Domicile, Legal Structure	Luxembourg, UCITS
Delegated Investment Manager	Banca del Sempione SA
Custodian Bank	Edmond De Rothschild (Europe)
Administrator/ Management Company	Edmond De Rothschild Asset Management (Lux)
Auditor	Pricewaterhouse Coopers Sarl
Management Fee	1.50%
Performance Fee	15% of the performance of NAV against the HWM

Class	Type	ISIN
EUR	Retail	LU0492099089

Objective

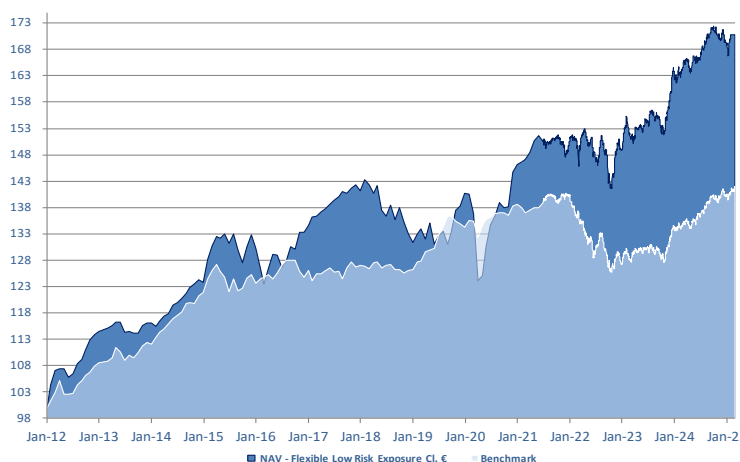
The aim of the Flexible Low Risk Exposure sub-fund is to generate positive real returns for the investor, whilst maintaining particular attention to the preservation of capital.

Strategy

The active asset allocation process is implemented through a flexible approach on different asset class, mainly government and corporate bonds, equity and Forex. The maximum exposure to high risk securities such as equities and high yield bonds is limited singularly to 15% of total assets.

Global Strategy	High Flexibility	Relative Value	Asymmetries search
Seeking opportunities through a top-down approach in the main geographical regions.	Asset allocations independent from the benchmark. Low correlation with the main risk contributors (rates, equity markets).	Spread between currencies, fixed income curves, equity markets used to generate value on non-directional markets.	The corporate market illiquidity may occasionally generate investment opportunities.

Performance Summary



Source: Banca del Sempione SA

The sub-fund is actively managed without reference to any benchmark (index). The benchmark in this graph is shown here for comparative purposes only and is not used for the calculation of the performance fee.

Class EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0,91	1,38											2,30
2024	0,30	-0,06	1,14	-1,43	1,25	0,07	1,84	0,70	1,13	-0,91	0,34	-1,10	3,25
2023	3,11	-1,39	0,22	0,99	-0,07	0,77	1,44	-0,37	-1,47	-0,55	3,48	3,68	10,10
2022	0,45	-0,94	1,38	-0,22	-0,08	-2,81	1,54	-0,32	-4,06	0,93	3,37	-0,09	-1,06
2021	0,26	0,38	0,87	1,52	0,67	-0,76	-0,15	0,29	0,38	-0,90	-1,54	1,90	2,91
2020	-0,12	-2,58	-9,27	0,75	4,40	3,11	1,20	1,90	-0,63	0,10	4,68	1,09	3,93
2019	1,13	0,76	-1,38	2,27	-2,92	1,20	0,61	-1,87	1,75	3,08	0,59	1,80	7,05
2018	1,43	-0,60	-1,17	1,00	-3,28	-0,82	1,60	-1,94	1,65	-2,02	-1,73	-1,10	-6,91
2017	1,21	0,02	0,65	0,35	0,67	0,60	0,44	-0,87	1,40	0,66	-0,23	-0,12	4,86
2016	-3,09	-2,02	2,38	2,25	-0,03	-1,96	1,32	1,76	-0,28	2,33	0,02	1,03	3,58
2015	3,57	2,01	1,27	-0,21	0,61	-1,27	1,29	-2,27	-1,85	2,41	1,65	-1,96	5,15

Source: Banca del Sempione SA

Past performance is not indicative of future performance. The performance data does not take into account the commissions and expenses applied to the issue and redemption of shares. Past performance is shown in the share class currency. Returns are gross of tax charges. The fund's performance may be the result of currency fluctuations, either rising or falling. Investors may not recover their entire capital invested



Lipper Fund Awards

- 2024 Europe
- 2024 Switzerland
- 2023 Switzerland
- 2015 Switzerland

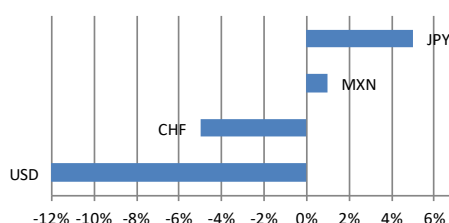
Il Sole 24 ORE

Premio Alto Rendimento

- 2023-Mixed bonds over a three years period
- 2022-Mixed bonds over a three years period
- 2017-Mixed bonds over a three years period

Portfolio

Currency diversification



Rating Breakdown

Investment grade	%	Risky assets	%
AAA	10.0%	BB	5.0%
AA	8.0%	B	1.0%
A	12.0%	<B	0.0%
BBB	54.0%		
Cash	6.5%		
Not rated	3.5%		

Source: Banca del Sempione SA

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Portfolio

Bond Portfolio	%	Statistics	
Government Bond	38.0	Duration	6.46
of which inflation linked	20.0	Yield to Maturity	4.15
Corporate Bond	27.0	Average Quality	BBB+
of which corporate hybrid	5.0	Volatility daily (180 days)	3.15%
Financials	26.0	Volatility weekly (104 weeks)	4.04%
of which subordinated	16.0	Correlation vs. Barclays Global Aggregate EUR (12m)	0.86
Convertible Bond	2.5	Correlation vs. MSCI Hedged Eur(12m)	0.28
Cash	6.5		
		Contribution to duration - currency	
Commodities	%	EUR	2.06
Gold	0.0	USD	3.28
		GBP	1.05
Equity Portfolio		Other	0.07
Equity net exposure	0.0	Total duration	6.46
Europe	0.0		
US	0.0		
EM	0.0		

Source: Banca del Sempione SA

Monthly summary

February continued to witness significant volatility in the financial markets, driven on the one hand by contrasting macroeconomic data and on the other one by some geopolitical developments. More in detail, overseas macroeconomic data provided some negative surprises, particularly regarding consumption and economic growth. This slowdown led to a sharp decline in US government bond yields towards the end of the month, reversing earlier increase prompted by stronger-than-expected inflation data for January. As a result, the US 10-year yield closed the month around 4.20%, a notable drop from the previous level of 4.50%. In Europe, despite fluctuations in rates, levels remained fairly unchanged, with volatility mainly influenced by uncertainty surrounding the upcoming German elections and some disappointing macroeconomic data. On the credit side, no particular movements were noted with spreads remaining close to historic lows.

On the equity front, geopolitical developments have favored the rise of European stocks compared to their American peers, mainly due to the progress in resolving the conflict between Russia and Ukraine. The Euro Stoxx 50 and SMI ended the month up by +3.50% and +3.20%, respectively. On the other hand, US stocks struggled to gain momentum early in the year, due to investor sentiment still stung by the DeepSeek case at the end of January and the uncertainty surrounding the potential implications of Trump's policies. The S&P 500 and Nasdaq 100 fell by 1.30% and 2.70%, respectively. Finally, Chinese equities saw a remarkable outperformance, with the HSCEI rising by 14.0% in the month, driven by a shift in investor sentiment towards the country.

In the commodities market, oil saw a decline to \$67 per barrel over the month, driven by reduced geopolitical risks and Trump's increased support for expanding fossil fuel production. Gold continued to rise, reaching new historical highs, closing the month at \$2,850 per ounce.

Top performance contributors

- Duration
- Bond inflation-linked
- Long Jpy

Top performance detractors

Positioning and market view

Rates: we confirm a rather high duration, in light of an economic growth showing signs of slowing down. We believe that the greater political attention in the United States towards the fiscal deficit can offer medium-term support to the bond market. We keep exposure to the short part of the US (2 years), and to long inflation-linked bonds in USD and GBP, while we are more neutral on duration in EUR. After few months we closed the spread between OAT and Bund, which reached our valuation targets.

Credit: credit continues to appear expensive to us compared to the uncertain macroeconomic framework; for this reason we keep a fairly conservative exposure. At a fundamental level we continue to like financials and some emerging markets, especially government bonds in Eastern Europe and South America.

Equity: structural exposure remains at zero, we have a small relative value between S&P500 Equal Weight against S&P500.

Fx: We are increasing the long Eur/Usd position, following the new political climate that has emerged in Germany and the less brilliant economic growth in the United States. However, we partially took profit on the long yen.

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The Sicav or the Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertaking in one Member State in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Past performances are not indicative of future results. Performance figures do not take into account any share issue or redemption fees or charges. Past results are shown in the share class reference currency. Yields are shown before tax charges. Investors are reminded that future returns are subject to taxation, which depends on their personal situation and may change in the future.

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Complete information on costs is available in the Sale Prospectus, chapter 25 "charges and costs" and in the individual sub-fund sheets, chapter 30 "Annex I - Sub-Funds".

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